

## Emerging Markets ex China Portfolio Holdings (as of March 31, 2025)

Security Name	Sector	Market	% of Net Assets
Agthia Group	Cons Staples	United Arab Emirates	0.93
Airtac	Industrials	Taiwan	0.95
Al Rajhi Bank	Financials	Saudi Arabia	1.96
Allegro	Cons Discretionary	Poland	1.22
Asian Paints	Materials	India	1.29
ASPEED Technology	Info Technology	Taiwan	0.86
Astra International	Industrials	Indonesia	1.32
B3	Financials	Brazil	0.55
Bajaj Auto	Cons Discretionary	India	1.30
Baltic Classifieds Group	Comm Services	United Kingdom	1.83
Bancolombia (Pref) ADR	Financials	Colombia	1.15
Bangkok Dusit Medical Services	Health Care	Thailand	0.84
Bank Central Asia	Financials	Indonesia	1.10
Bank Rakyat	Financials	Indonesia	1.15
Bumrungrad Hospital	Health Care	Thailand	1.22
Bupa Arabia	Financials	Saudi Arabia	1.19
Cheil Worldwide	Comm Services	South Korea	1.68
Clicks Group	Cons Staples	South Africa	1.19
Coca-Cola HBC	Cons Staples	United Kingdom	1.56
Commercial International Bank GDR	Financials	Egypt	1.11
Copa Holdings	Industrials	Panama	0.91
Coway	Cons Discretionary	South Korea	2.69
Credicorp	Financials	Peru	0.67
Delta Electronics	Info Technology	Taiwan	1.37
Emaar	Real Estate	United Arab Emirates	3.51
EPAM Systems	Info Technology	United States	1.19
FEMSA ADR	Cons Staples	Mexico	2.01
GF Banorte	Financials	Mexico	1.45
Globant	Info Technology	United States	1.66
HDFC Asset Management	Financials	India	1.56
HDFC Bank	Financials	India	4.85
HDFC Life Insurance Co Ltd	Financials	India	2.40
Hon Hai Precision	Info Technology	Taiwan	1.11
ICICI Bank	Financials	India	4.34
ICTSI	Industrials	Philippines	1.45
Itau Unibanco (Pref) ADR	Financials	Brazil	1.93
Jollibee Foods	Cons Discretionary	Philippines	1.54
Kaspi.KZ ADR	Financials	Kazakhstan	2.13
Maruti Suzuki India	Cons Discretionary	India	4.14
MercadoLibre Inc	Cons Discretionary	United States	2.61
Mouwasat Medical Services	Health Care	Saudi Arabia	1.09
Naver	Comm Services	South Korea	1.58
Raia Drogasil	Cons Staples	Brazil	0.92
Safaricom	Comm Services	Kenya	1.06
Samsung Electronics (Voting) GDR Reg S	Info Technology	South Korea	3.67

All holdings and country allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed therefore holdings may not be current. Cash & Cash Equivalents includes other assets and liabilities that comprise the Portfolio's net assets.

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Security Name	Sector	Market	% of Net Assets
Standard Bank	Financials	South Africa	1.90
Taiwan Semiconductor	Info Technology	Taiwan	8.50
Tata Consultancy Services	Info Technology	India	4.26
Telkom Indonesia	Comm Services	Indonesia	0.53
Tenaris ADR	Energy	Italy	1.75
Wal-Mart de Mexico	Cons Staples	Mexico	1.74
WEG	Industrials	Brazil	2.17
Wilcon Depot	Cons Discretionary	Philippines	0.86
Cash & Cash Equivalents			2.05

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